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VENTURE PARTNERS

September 2023

Athabasca Basin

Uranium Report

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Uranium Report Select Cohort

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Select Athabasca Basin public company cohort

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TSXV: STND

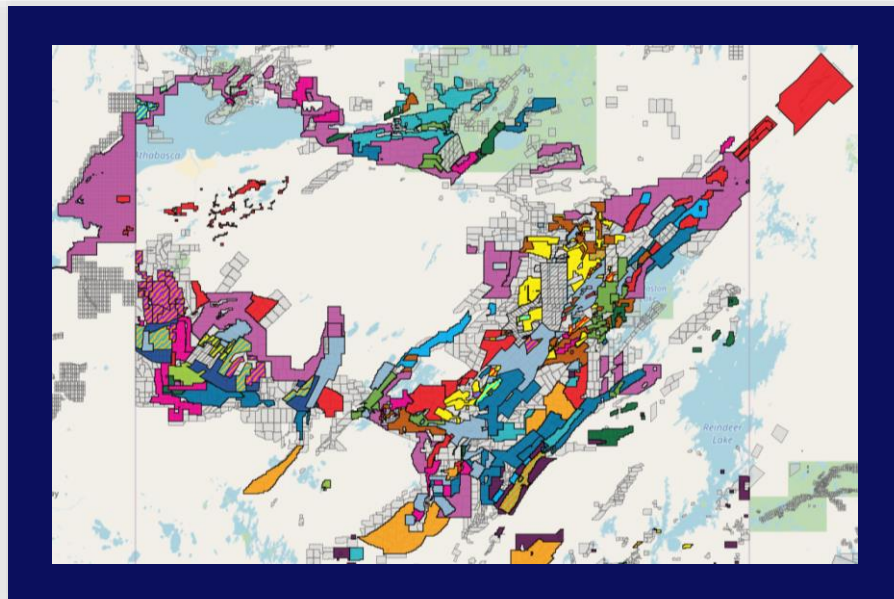
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The Athabasca Basin



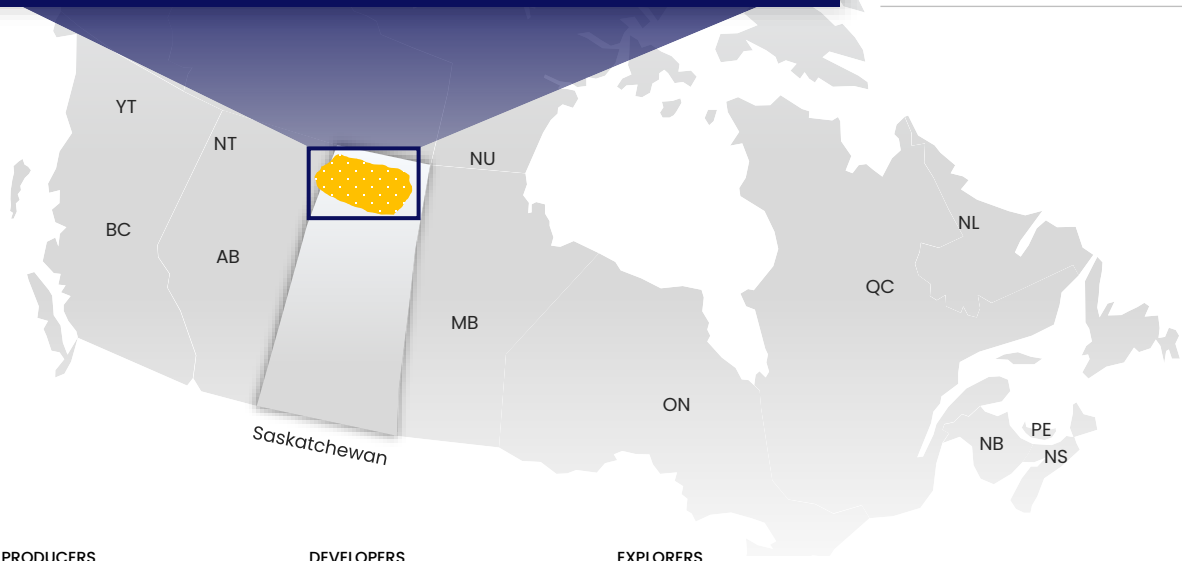
694,000

Tonnes of known U_3O_8 resources¹

Accounts for 15% of global uranium production¹

Will play a significant role in meeting future world demand¹

Home to the largest and highest-grade uranium mines in the world¹



PRODUCERS

■ CAMECO

DEVELOPERS

■ DENISON MINES
■ NEXGEN ENERGY
■ FISSION URANIUM
■ ISOENERGY
■ UEC

EXPLORERS

■ ATHA ENERGY
■ F3 URANIUM
■ SKYHARBOUR RESOURCES
■ BASECODE ENERGY
■ CANALASKA

□ PUREPOINT URANIUM
■ FORUM ENERGY
■ COSA RESOURCES
■ STANDARD URANIUM

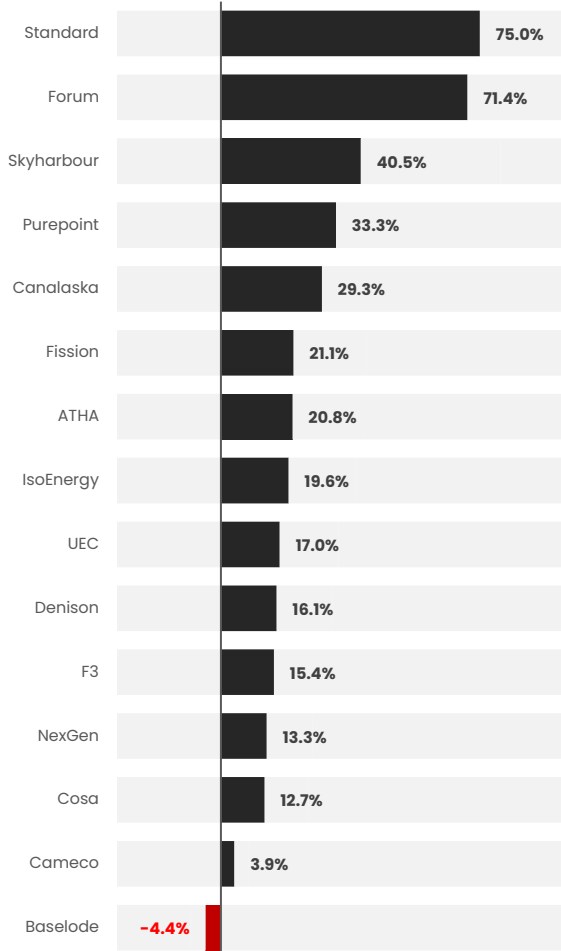
(1) World Nuclear Association

Uranium Report Trading Data

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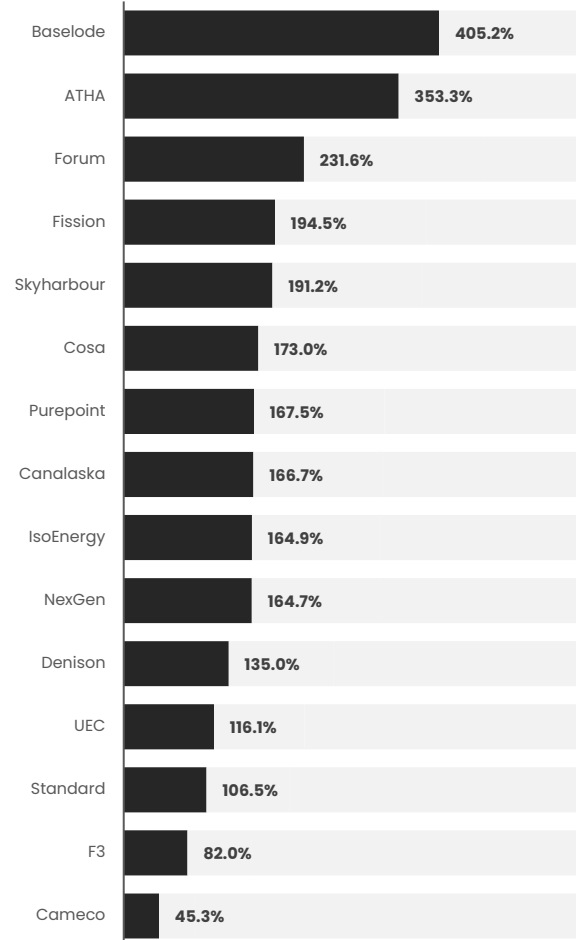
September Share Price Return (%)

(%)



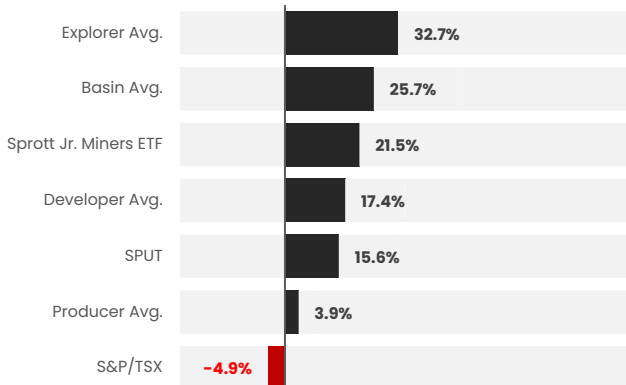
Average Daily Volume

(September vs. 90-day avg.)



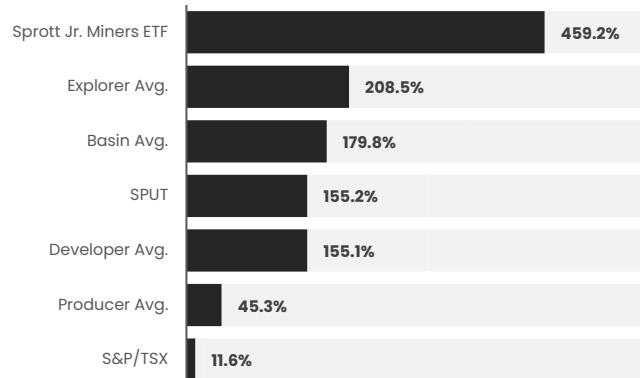
SUMMARY: Share Price Return (%)

(%)



SUMMARY: Average Daily Volume

(%)

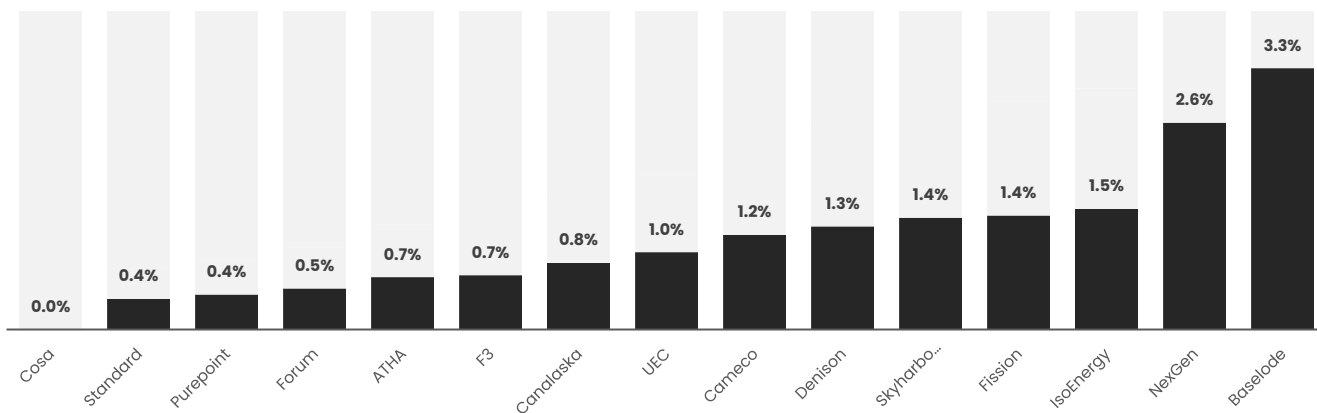


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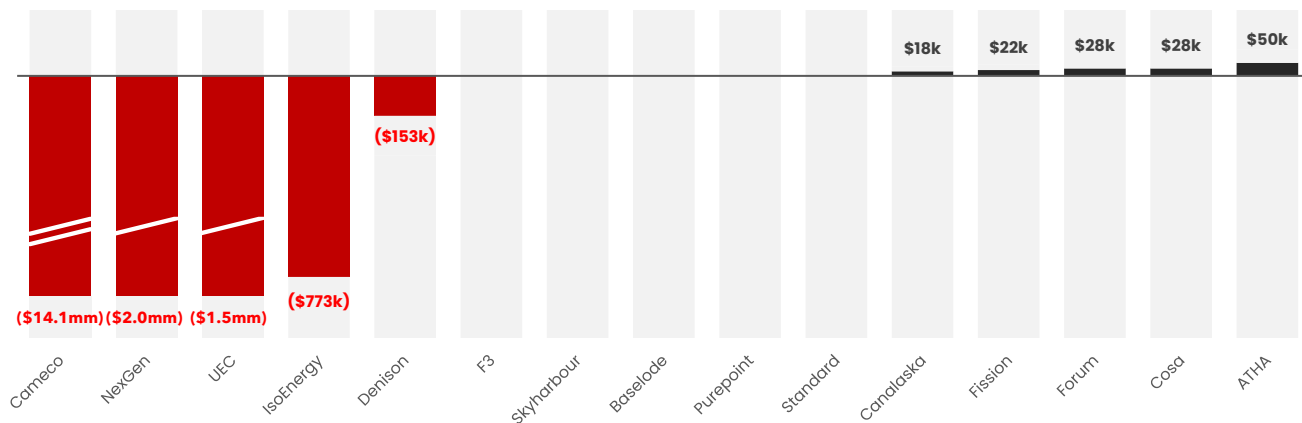
Short Interest

(Shorted Shares as % of Basic Shares Outstanding)



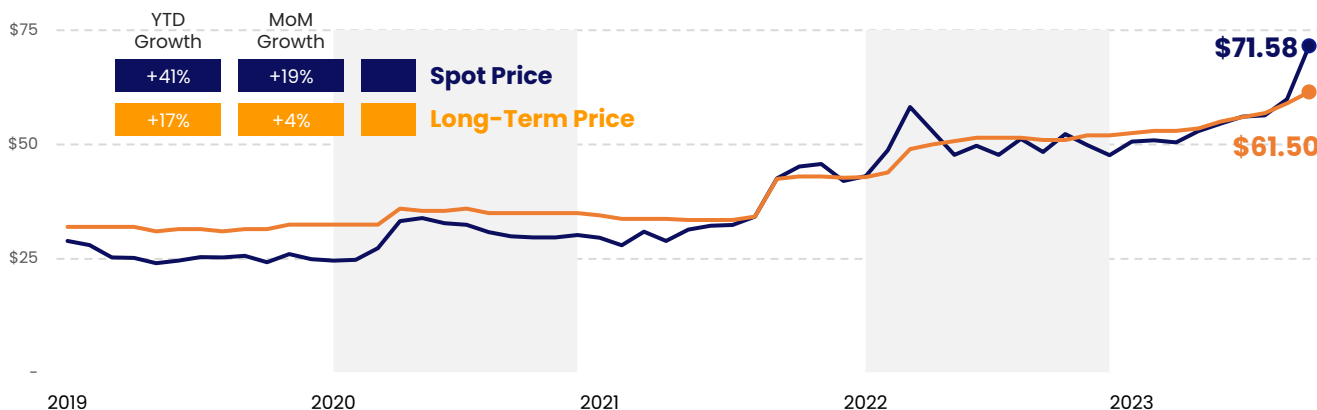
Net Insider Buying & (Selling)

(July 2023 – September 2023; \$CAD)



Uranium Price¹

(\$USD)



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Company	Ticker	Share Price (C\$) ¹	Shares Outstanding (MM) ²	Cash (MM)	Enterprise Value (MM)	2022 Production (MM lbs)	Resource Estimate (MM lbs) ³	Land Position (Acres)	EV / MM lbs
PRODUCTION									
Cameco	TSX: CCO	\$53.89	433.5	\$2,454.0	\$21,396.6	13.7	451.4	n/a	\$47.4
DEVELOPMENT									
NexGen Energy	TSX: NXE	\$8.13	567.9	\$330.0	\$4,310.1	n/a	256.7	n/a	\$16.8
UEC ⁴	NYSE: UEC	\$7.04	391.3	\$45.6	\$2,708.9	n/a	226.2	n/a	\$12.0
Denison Mines	TSX: DMI	\$2.23	854.1	\$46.5	\$1,850.2	n/a	151.2	n/a	\$12.2
Fission Uranium	TSX: FCU	\$0.92	815.2	\$55.5	\$694.7	n/a	114.9	n/a	\$6.0
ISO Energy	TSXV: ISO	\$4.45	132.8	\$11.4	\$579.4	n/a	48.6	n/a	\$11.9
Development Average		n/a	n/a	\$97.8	\$2,028.6	n/a	159.5	n/a	\$11.8
EXPLORATION									
F3 Uranium	TSXV: FUU	\$0.45	479.2	\$33.3	\$180.8	n/a	n/a	532,267	n/a
ATHA Energy	CSE: SASK	\$1.28	135.9	\$25.0	\$148.9	n/a	n/a	3,365,718	n/a
Skyharbour Resources	TSXV: SYH	\$0.53	192.1	\$4.5	\$97.3	n/a	n/a	1,280,750	n/a
Baselode Energy	TSXV: FIND	\$0.44	130.8	\$12.0	\$81.0	n/a	n/a	652,782	n/a
Forum Energy Metals	TSXV: FMC	\$0.18	278.5	\$2.0	\$48.0	n/a	n/a	193,720	n/a
CanAlaska Uranium	TSXV: CVV	\$0.54	168.6	\$10.0	\$46.4	n/a	n/a	859,466	n/a
Purepoint Uranium	TSXV: PTU	\$0.06	587.9	\$1.5	\$33.8	n/a	n/a	680,767	n/a
Cosa Resources	CSE: COSA	\$0.40	56.4	\$5.7	\$16.9	n/a	n/a	363,244	n/a
Standard Uranium	TSXV: STND	\$0.07	262.6	\$0.0	\$18.4	n/a	n/a	187,542	n/a
Exploration Average		n/a	n/a	\$10.4	\$74.6	n/a	n/a	901,806	n/a

(1) Price data as at September 29, 2023; Public filings
(2) Fully diluted shares outstanding

(3) Company share (net) measured and indicated resource estimates
(4) Includes 116.35 MM lbs located outside of Canada

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Company News

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Producers

Company	Date	News
Cameco	September 3, 2023	Cameco Provides Production and Market Update

Developers

Company	Date	News
NexGen	September 22, 2023	NexGen Closes US\$110 Million Strategic Convertible Debenture Financing
UEC	September 29, 2023	Uranium Energy Corp Files Fiscal 2023 Annual Report – Another Transformative Year with Record Revenues...
Denison Mines	September 1, 2023	Denison CFO on Temporary Medical Leave of Absence, Interim CFO Appointed
Denison Mines	September 27, 2023	Denison Announces Signing of Landmark Shared Prosperity Agreement with English River First Nation
Fission	September 26, 2023	Fission Announces \$8 Million Bought Deal Financing
IsoEnergy	September 27, 2023	IsoEnergy and Consolidated Uranium Announce Merger to Create a Leading, Diversified Uranium Company...
IsoEnergy	September 29, 2023	IsoEnergy Announces Upsize of Marketed Private Placement To Up To \$35 Million

Explorers

Company	Date	News
F3 Uranium	September 12, 2023	F3 Announces Closing of Private Placement for Aggregate Gross Proceeds of C\$20 Million
F3 Uranium	September 14, 2023	F3 Hits Anomalous Radioactivity on AIB Shear 2.6km South of JR Zone
F3 Uranium	September 15, 2023	F3 Engages Clarkham Capital Ltd.
F3 Uranium	September 26, 2023	F3 Welcomes Ms. Laurie Thomas to the Board of Directors
ATHA Energy	September 27, 2023	Atha Energy Announces Results From Large-Scale Electromagnetic Survey Program On North Terra And North...
Skyharbour Resources	September 29, 2023	Skyharbour Engages Resource Stock Digest for Marketing Contract
Baselode Energy	September 20, 2023	Baselode Confirms New Uranium Mineralization at Depth at ACKIO, Mineralization Remains Open
Baselode Energy	September 25, 2023	Baselode Announces Brokered Private Placement for up to C\$7.5 Million
Baselode Energy	September 25, 2023	Baselode Announces Revised Brokered Private Placement for up to C\$9.0 Million
CanAlaska Uranium	September 5, 2023	CanAlaska Announces Spinout of 5 Nickel Properties and other Assets and Sets Date for Annual General &...
CanAlaska Uranium	September 14, 2023	CanAlaska Stakes 11,143 Hectare Constellation Project in Eastern Athabasca Basin
CanAlaska Uranium	September 19, 2023	CanAlaska Announces Mobilization To Moon Lake South For Drill Program
CanAlaska Uranium	September 27, 2023	CanAlaska Confirms Uranium Mineralization of 0.27% U3O8 on Geikie Project
Forum Energy	September 6, 2023	Forum Completes Drilling on Its Thelon Basin Uranium Project
Forum Energy	September 7, 2023	Forum Energy Metals to Present at the 2023 Beaver Creek Precious Metal Summit – Energy Transition Session...
Forum Energy	September 12, 2023	Forum Intersects 2.25% U3O8 over 11.1 Metres on the Thelon Basin Uranium Project
Forum Energy	September 26, 2023	Forum Extends Uranium Mineralization for 200 Metres at Tatiggaq, Thelon Basin Project
Cosa Resources	September 12, 2023	Cosa Resources Announces Expansion of Ursa Property, Acquisition of Polarix and Eclipse Uranium Exploration ...
Cosa Resources	September 21, 2023	Cosa Resources Announces Change of Year End
Standard Uranium	September 19, 2023	Standard Uranium Announces Letter of Intent for the Sale of the Sun Dog Project in Athabasca Basin

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Industry News

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Select uranium industry news

View Article	September 1, 2023	Czech PM suggests four new nuclear units needed
View Article	September 4, 2023	Cameco revises 2023 Canadian production forecast
View Article	September 5, 2023	Oklo selected for Alaska airbase microreactor
View Article	September 6, 2023	Resurgent nuclear calms French winter power market
View Article	September 8, 2023	US further overseas support for coal-to-SMR projects
View Article	September 12, 2023	UK nuclear workforce at highest for 20 years, says NIA
View Article	September 14, 2023	Demonstration reactor to be built in Rwanda
View Article	September 15, 2023	Japanese nuclear power operator Kansai Elec restarts seventh reactor
View Article	September 18, 2023	Cameco shares surge on uranium prices as governments warm to nuclear
View Article	September 19, 2023	Canada signs \$3B nuclear deal with Romania
View Article	September 21, 2023	Italian government begins discussions on clean nuclear power
View Article	September 26, 2023	New Slovak reactor reaches full power
View Article	September 27, 2023	Historic Contract Paves the Way for Poland's First Nuclear Power Plant
View Article	September 28, 2023	Nuclear-hydrogen "marriage" has potential, US energy loans chief
View Article	September 29, 2023	Kazatomprom plans 2025 uranium production increase
View Article	September 29, 2023	20 countries call for more nuclear energy to meet net zero targets

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Uranium market overview, technical analysis, and end of the uranium carry trade

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Resource Talks

Uranium trader Bram Vanderelst discuss the uranium market and uranium's price outlook

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Kazatomprom CCO Interview

Former Kazatomprom Chief Commercial Officer discusses state of global uranium production

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How the Market Works

Per Jander, former uranium trader and Sprott advisor explains uranium market structure

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